

Summary of Investments

	Total Cost	Market Value	% of Total Portfolio	Current Yield	Estimated Annual Income
Cash/Cash Equivalent					
CASH & CASH EQUIVALENT	57,152.25	57,152.25	3.8	0.0	5.72
TOTAL Cash/Cash Equivalent	57,152.25	57,152.25	3.8	0.0	5.72
Equities					
FINANCIALS	207,925.62	331,080.05	21.9	2.4	7,880.00
INDUSTRIALS	170,499.40	257,005.51	17.0	1.4	3,665.03
ENERGY	180,720.21	213,966.92	14.1	1.2	2,579.50
MATERIALS	106,251.72	189,673.50	12.5	0.8	1,611.00
CONSUMER STAPLES	110,074.29	144,148.65	9.5	1.3	1,912.90
CONSUMER DISCRETIONARY	72,290.70	117,861.85	7.8	0.0	0.00
UTILITIES	39,894.00	62,678.20	4.1	3.0	1,897.20
HEALTH CARE	13,348.27	55,230.00	3.6	0.0	0.00
TELECOMMUNICATION SERVICES	18,751.13	48,678.30	3.2	0.0	0.00
INFORMATION TECHNOLOGY	21,086.43	36,510.00	2.4	3.0	1,080.00
TOTAL Equities	940,841.77	1,456,832.98	96.2	1.4	20,625.63
TOTAL Accruals	1,133.53	1,133.53	0.1		
TOTAL PORTFOLIO	999,127.55	1,515,118.76	100.0	1.4	20,631.35

Portfolio Performance (%) - Gross of Fees

	Latest Month	Latest 3 Months	Year To Date	1 Year	2 Year*	3 Year*	5 Year*	7 Year*	10 Year*	Since Inception*
TOTAL	5.10	8.24	25.05	29.48	31.58	20.20	N/A	N/A	N/A	20.39
RUSSELL 2500 VALUE	5.07	6.43	22.50	27.58	29.85	17.12	N/A	N/A	N/A	16.62

*Annualized for periods more than one year

Portfolio Appraisal

				Average		Current		%	Current	Estimated
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual Income
Cash/Cash Equivalent										
TOTAL Cash/Cash Equivalent					57,152.25		57,152.25	3.8	0.0	5.72
Equities										
CONSUMER DISCRETIONARY					72,290.70		117,861.85	7.8	0.0	0.00
HERTZ GLOBAL HOLDINGS	42805T105	HTZ	2,460	13.45	33,091.32	22.16	54,513.60	3.6	0.0	0.00
LIVE NATION ENTERTAINMENT INC	538034109	LYV	3,415	11.48	39,199.38	18.55	63,348.25	4.2	0.0	0.00
CONSUMER STAPLES					110,074.29		144,148.65	9.5	1.3	1,912.90
CASEY'S GENERAL STORES INC	147528103	CASY	365	58.82	21,470.86	73.39	26,787.35	1.8	1.0	262.80
DARLING INTERNATIONAL	237266101	DAR	2,135	13.23	28,247.27	21.16	45,176.60	3.0	0.0	0.00
HILLSHIRE BRANDS CO	432589109	HSH	1,315	28.73	37,783.97	30.74	40,423.10	2.7	2.3	920.50
INGREDION INC	457187102	INGR	480	47.03	22,572.19	66.17	31,761.60	2.1	2.3	729.60
ENERGY					180,720.21		213,966.92	14.1	1.2	2,579.50
FOREST OIL CORP	346091705	FST	7,635	9.84	75,104.82	6.10	46,573.50	3.1	0.0	0.00
OIL STATES INTERNATIONAL INC	678026105	OIS	295	74.70	22,037.70	103.46	30,520.70	2.0	0.0	0.00
TIDEWATER INC	886423102	TDW	675	42.95	28,994.43	59.36	40,068.00	2.6	1.7	675.00
WILLIAMS COS INC	969457100	WMB	1,300	10.86	14,115.86	36.36	47,268.00	3.1	4.0	1,904.50
WPX ENERGY INC	98212B103	WPX	2,572	15.73	40,467.40	19.26	49,536.72	3.3	0.0	0.00
FINANCIALS					207,925.62		331,080.05	21.9	2.4	7,880.00
ASSURED GUARANTY LTD	G0585R106	AGO	1,990	18.61	37,038.56	18.75	37,312.50	2.5	2.1	796.00
BANKUNITED INC	06652K103	BKU	985	30.62	30,160.81	31.19	30,722.15	2.0	2.7	827.40
CNO FINANCIAL GROUP	12621E103	CNO	2,015	4.63	9,329.65	14.40	29,016.00	1.9	0.8	241.80
GENWORTH FINANCIAL INC	37247D106	GNW	5,900	7.37	43,476.69	12.80	75,520.00	5.0	0.0	0.00
KEYCORP	493267108	KEY	4,160	8.52	35,462.89	11.40	47,424.00	3.1	1.9	915.20
OMEGA HEALTHCARE	681936100	OHI	1,045	12.78	13,358.69	29.87	31,214.15	2.1	6.3	1,964.60
REDWOOD TRUST INC	758075402	RWT	1,875	15.51	29,073.52	19.69	36,918.75	2.4	5.7	2,100.00
SLM CORPORATION	78442P106	SLM	1,725	5.81	10,024.81	24.90	42,952.50	2.8	2.4	1,035.00
HEALTH CARE					13,348.27		55,230.00	3.6	0.0	0.00
BROOKDALE SENIOR LIVING	112463104	BKD	2,100	6.36	13,348.27	26.30	55,230.00	3.6	0.0	0.00

Portfolio Appraisal

				Average		Current		%	Current	Estimated	
	Cusip	Symbol	Quantity	Cost	Total Cost	Price	Market Value	Portfolio	Yield	Annual Income	
Equities											
INDUSTRIALS					170,499.40		257,005.51	17.0	1.4	3,665.03	
	CINTAS CORP	172908105	CTAS	995	30.56	30,405.73	51.20	50,944.00	3.4	1.3	636.80
	FLUOR CORPORATION	343412102	FLR	500	45.28	22,640.70	70.96	35,480.00	2.3	0.9	320.00
	IRON MOUNTAIN	462846106	IRM	1,608	24.45	39,308.33	27.02	43,448.16	2.9	4.0	1,736.64
	MANPOWERGROUP INC	56418H100	MAN	390	46.78	18,243.64	72.74	28,368.60	1.9	1.3	358.80
	VERISK ANALYTICS	92345Y106	VRSK	955	29.32	28,003.50	64.96	62,036.80	4.1	0.0	0.00
	XYLEM INC	98419M100	XYL	1,315	24.26	31,897.50	27.93	36,727.95	2.4	1.7	612.79
INFORMATION TECHNOLOGY					21,086.43		36,510.00	2.4	3.0	1,080.00	
	KLA TENCOR	482480100	KLAC	600	35.14	21,086.43	60.85	36,510.00	2.4	3.0	1,080.00
MATERIALS					106,251.72		189,673.50	12.5	0.8	1,611.00	
	ASHLAND INC	044209104	ASH	350	56.87	19,903.33	92.48	32,368.00	2.1	1.5	476.00
	CROWN HOLDINGS INC	228368106	CCK	1,185	19.08	22,608.97	42.28	50,101.80	3.3	0.0	0.00
	MEADWESTVACO CORP	583334107	MWV	1,135	14.94	16,951.59	38.38	43,561.30	2.9	2.6	1,135.00
	OWENS ILLINOIS	690768403	OI	2,120	22.07	46,787.83	30.02	63,642.40	4.2	0.0	0.00
TELECOMMUNICATION SERVICES					18,751.13		48,678.30	3.2	0.0	0.00	
	SBA COMMUNICATIONS	78388J106	SBAC	605	30.99	18,751.13	80.46	48,678.30	3.2	0.0	0.00
UTILITIES					39,894.00		62,678.20	4.1	3.0	1,897.20	
	ONEOK INC	682680103	OKE	585	15.26	8,926.00	53.32	31,192.20	2.1	2.9	889.20
	QUESTAR CORP	748356102	STR	1,400	22.12	30,968.00	22.49	31,486.00	2.1	3.2	1,008.00
TOTAL Equities					940,841.77		1,456,832.98	96.2	1.4	20,625.63	
TOTAL Accruals					1,133.53		1,133.53	0.1			
TOTAL PORTFOLIO					999,127.55		1,515,118.76	100	1.4	20,631.35	

Purchases

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
Purchases									
7/2/2013	7/8/2013	575	IRON MOUNTAIN	27.07	11.50	0.00	15,579.22	William Blair & Co.	William Blair & Co. Equity #771
7/15/2013	7/18/2013	505	FOREST OIL CORP	4.80	5.05	0.00	2,429.50	Jefferies Algo Trading	Jefferies & Co # 0019
7/16/2013	7/19/2013	130	FOREST OIL CORP	4.82	2.60	0.00	629.20	Stifel Nicolaus	Stifel Nicolaus # 793
7/16/2013	7/19/2013	1,090	FOREST OIL CORP	5.17	10.90	0.00	5,642.49	Jefferies Algo Trading	Jefferies & Co # 0019
7/24/2013	7/29/2013	5	FOREST OIL CORP	5.10	0.05	0.00	25.56	UBS Algorithmic Trading	UBS Financial Services #642
7/29/2013	8/1/2013	1,275	FOREST OIL CORP	5.03	12.75	0.00	6,428.04	UBS Algorithmic Trading	UBS Financial Services #642
7/30/2013	8/2/2013	160	FOREST OIL CORP	4.97	1.60	0.00	796.45	UBS Algorithmic Trading	UBS Financial Services #642
8/13/2013	8/16/2013	400	ASSURED GUARANTY LTD	22.21	4.00	0.00	8,888.40	BTIG Execution	Goldman Sachs #501
8/13/2013	8/16/2013	265	BANKUNITED INC	30.74	5.30	0.00	8,152.38	Keefe, Bruyette & Woods	Stifel #0793
8/14/2013	8/19/2013	380	BANKUNITED INC	30.67	7.60	0.00	11,663.15	Keefe, Bruyette & Woods	Stifel #0793
8/15/2013	8/20/2013	340	BANKUNITED INC	30.41	6.80	0.00	10,345.28	Keefe, Bruyette & Woods	Stifel #0793
9/24/2013	9/27/2013	1,400	QUESTAR CORP	22.10	28.00	0.00	30,968.00	BNYConvergex	Bank of New York #100
9/27/2013	10/2/2013	660	HERTZ GLOBAL HOLDINGS	22.41	6.60	0.00	14,797.20	GS & Co Algo	GS&Co #005
TOTAL Purchases					102.75	0.00	116,344.87		

Sales

Trade Date	Settle Date	Quantity	Security	Price	Com.	Fees	Amount	Broker	Clearing Broker
Sales									
7/9/2013	7/12/2013	600	FIRST AMERICAN FINANCIAL	22.39	12.00	0.24	13,424.28	Keefe, Bruyette & Woods	Stifel #0793
7/23/2013	7/26/2013	20	ASHLAND INC	88.25	0.20	0.04	1,764.84	J.P. Morgan Securities	JP Morgan #352
7/23/2013	7/26/2013	235	ASHLAND INC	88.04	2.35	0.37	20,687.41	J.P. Morgan Securities	JP Morgan #352
7/25/2013	7/30/2013	635	ONEOK INC	49.96	6.35	0.56	31,718.96	GS & Co Algo	GS&Co #005
8/9/2013	8/14/2013	120	ASPEN INSURANCE HOLDINGS LTD	36.28	2.40	0.08	4,350.82	Stifel Nicolaus	Stifel Nicolaus # 793
8/12/2013	8/15/2013	360	ASPEN INSURANCE HOLDINGS LTD	36.30	7.20	0.23	13,061.79	Stifel Nicolaus	Stifel Nicolaus # 793
8/13/2013	8/16/2013	645	ASPEN INSURANCE HOLDINGS LTD	36.35	12.90	0.41	23,434.63	Stifel Nicolaus	Stifel Nicolaus # 793
9/10/2013	9/13/2013	455	CNO FINANCIAL GROUP	14.69	4.55	0.12	6,677.64	BTIG Execution	Goldman Sachs #501
9/10/2013	9/13/2013	1,065	CNO FINANCIAL GROUP	14.69	21.30	0.28	15,626.78	BTIG LLC	Goldman Sachs #501
9/11/2013	9/16/2013	230	CNO FINANCIAL GROUP	14.57	2.30	0.06	3,347.61	BTIG Execution	Goldman Sachs #501
TOTAL Sales					71.55	2.39	134,094.76		

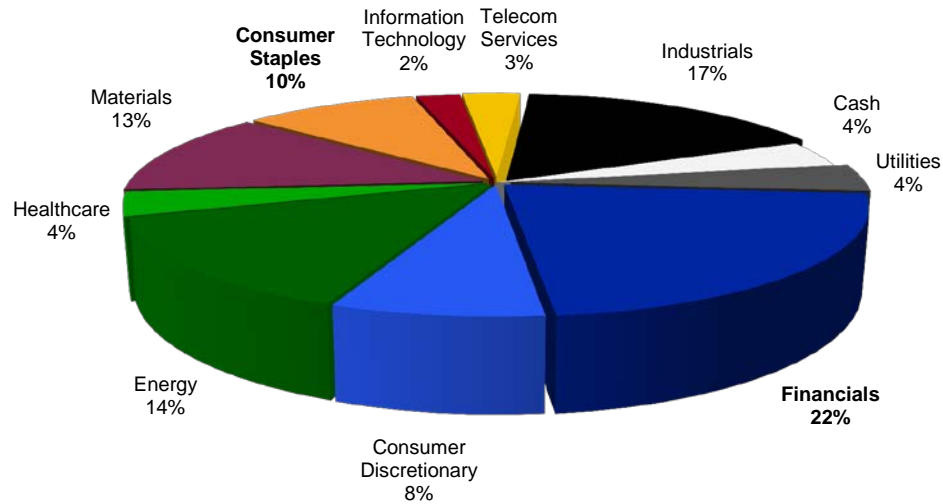
Realized Gains and Losses

Sell Date	Shares	Security	Proceeds (\$)	Cost Basis (\$)	Gain or Loss	
					Short Term (\$)	Long Term (\$)
7/9/2013	600	FIRST AMERICAN FINANCIAL	13,424.28	11,685.90	1,738.38	0.00
7/23/2013	255	ASHLAND INC	22,452.25	14,400.60	0.00	8,051.65
7/25/2013	635	ONEOK INC	31,718.96	9,688.89	0.00	22,030.07
8/9/2013	120	ASPEN INSURANCE HOLDINGS LTD	4,350.82	2,995.44	0.00	1,355.38
8/12/2013	360	ASPEN INSURANCE HOLDINGS LTD	13,061.79	8,986.32	0.00	4,075.47
8/13/2013	645	ASPEN INSURANCE HOLDINGS LTD	23,434.63	16,053.12	0.00	7,381.51
9/10/2013	1,520	CNO FINANCIAL GROUP	22,304.42	6,687.54	0.00	15,616.88
9/11/2013	230	CNO FINANCIAL GROUP	3,347.61	1,016.54	0.00	2,331.07
TOTAL Realized Gains and Losses			134,094.76	71,514.35	1,738.38	60,842.03

Income		
Pay Date	Security	Amount
7/2/2013	FLUOR CORPORATION	80.00
7/8/2013	HILLSHIRE BRANDS CO	164.38
7/15/2013	IRON MOUNTAIN	278.91
7/25/2013	INGREDION INC	182.40
8/15/2013	OMEGA HEALTHCARE	491.15
8/15/2013	CASEY'S GENERAL STORES INC	65.70
8/15/2013	ONEOK INC	222.30
8/27/2013	ASPEN INSURANCE HOLDINGS LTD	202.50
9/3/2013	MEADWESTVACO CORP	283.75
9/3/2013	KLA TENCOR	270.00
9/4/2013	ASSURED GUARANTY LTD	199.00
9/13/2013	KEYCORP	228.80
9/15/2013	ASHLAND INC	119.00
9/16/2013	TIDEWATER INC	168.75
9/18/2013	XYLEM INC	153.07
9/20/2013	SLM CORPORATION	258.75
9/24/2013	CNO FINANCIAL GROUP	112.95
9/30/2013	WILLIAMS COS INC	476.12
9/30/2013	REDWOOD TRUST INC	525.00
TOTAL DIVIDENDS		4,482.53
7/31/2013	JULY CASH & CASH EQUIVALENT INCOME	0.53
8/30/2013	AUGUST CASH & CASH EQUIVALENT INCOME	0.66
9/30/2013	SEPTEMBER CASH & CASH EQUIVALENT INCOME	0.71
TOTAL CASH & CASH EQUIVALENT		1.90
TOTAL INCOME		4,484.43

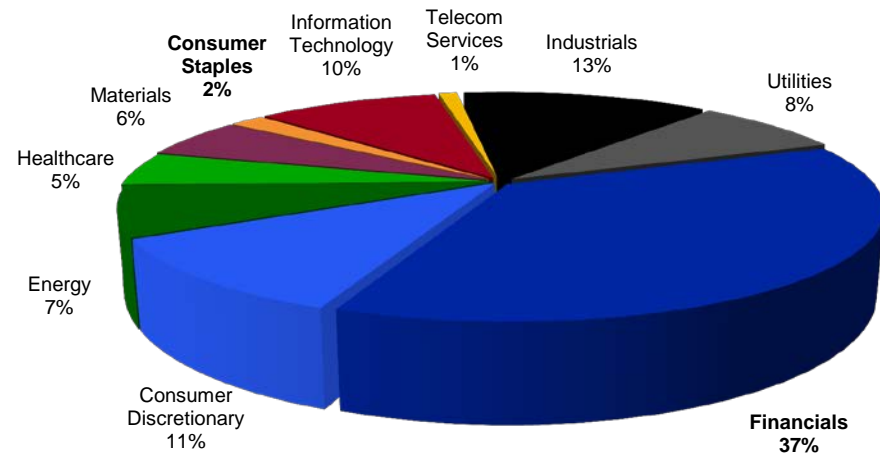
Sector Selection

**Ormond Beach
Police Pension Plan**



Largest Variances vs. Russell 2500 V
Consumer Staples: +8%
Financials: -15%

Russell 2500 Value*



* Source: Frank Russell Co. GICS Classification

Third Quarter Proxy Vote Record

Date Voted	Record Date	Shares Voted	Ticker	Issuer	Proposal Description	Vote	Vote Consistent With Guidelines	Reason Not Voted
July 23, 2013	June 13, 2013	675	TDW	TIDEWATER INC.	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					SAY ON PAY VOTE - AN ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION AS DISCLOSED IN THE PROXY STATEMENT	FOR	YES	N/A
					APPROVAL OF THE TIDEWATER INC. EXECUTIVE OFFICER ANNUAL INCENTIVE PLAN	FOR	YES	N/A
					RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING MARCH 31, 2014	FOR	YES	N/A
August 29, 2013	July 22, 2013	365	CASY	CASY'S GENERAL STORES INC	ELECTION OF DIRECTORS - ALL	FOR	YES	N/A
					TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING APRIL 30, 2014	FOR	YES	N/A
					TO APPROVE ON AN ADVISORY BASIS THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS	FOR	YES	N/A